

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO
et al.,

(Jointly Administered)

Debtors.¹

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ORDER GRANTING URGENT JOINT MOTION OF OVERSIGHT
BOARD AND AAFAF FOR ORDER EXTENDING (A) STAY PERIOD,
(B) MANDATORY MEDIATION, AND (C) CERTAIN DEADLINES RELATED THERETO

Before the Court is the *Urgent Joint Motion of Oversight Board and AAFAF for Order Extending (a) Stay Period, (b) Mandatory Mediation, and (c) Certain Deadlines Related Thereto* (Docket Entry No. 8972 in Case No. 17-3283, the “Urgent Motion”) filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) and the Puerto Rico Fiscal Agency and Financial Authority (“AAFAF,” and together with the Oversight Board, the “Movants”). Through the Urgent Motion, Movants request entry of an order (i) extending the stay of the Stayed Proceedings,² (ii) extending mandatory mediation to permit

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Urgent Motion.

parties to continue to participate in discussions and communications facilitated by the Mediation Team, and (iii) extending certain dates and deadlines related thereto. The Court having reviewed carefully all of the parties' submissions,³ it is hereby ordered that:

1. The Urgent Motion is GRANTED, and the objections thereto are overruled, to the extent set forth herein.
2. If the parties cannot agree or come to substantial agreement with respect to scheduling orders and other matters, the Mediation Team shall file the Report by the earlier of (i) the Mediation Team Leader's conclusion that mediation has stalled, or (ii) **November 27, 2019**.
3. If a Report is filed by the Mediation Team, any responses or objections to the Report shall be filed by **December 6, 2019**.
4. A hearing to consider (i) approval of any proposed scheduling order facilitated by the Mediation Team, (ii) the Report, if filed, and any responses and objections thereto, and (iii) the extent, if any, to which any or all of the matters listed in Appendix I of the Stay Order shall be further stayed, is

³ In addition to the Urgent Motion, the Court has reviewed (i) the *Modification to Urgent Joint Motion of Oversight Board and AAFAF for Order Extending (a) Stay Period, (b) Mandatory Mediation, and (c) Certain Deadlines Related Thereto* (Docket Entry No. 8992); (ii) the *Response and Reservation of Rights with Respect to the Urgent Joint Motion of Oversight Board and AAFAF for Order Extending (a) Stay Period, (b) Mandatory Mediation, and (c) Certain Deadlines Related Thereto* (Docket Entry No. 8999); (iii) the *Objection and Reservation of Rights of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, Financial Guaranty Insurance Company, National Public Finance Guarantee Corporation, and Invesco Funds with Respect to (i) Urgent Joint Motion of Oversight Board and AAFAF for Order Extending (a) Stay Period, (b) Mandatory Mediation, and (c) Certain Deadlines Related Thereto and (ii) Modification to Urgent Joint Motion of Oversight Board and AAFAF for Order Extending (a) Stay Period, (b) Mandatory Mediation, and (c) Certain Deadlines Related Thereto* (Docket Entry No. 9001); (iv) the *Supplemental Objection of Ambac Assurance Corporation and Financial Guaranty Insurance Company to the Urgent Joint Motion of Oversight Board and AAFAF for Order Extending (a) Stay Period, (b) Mandatory Mediation, and (c) Certain Deadlines Related Thereto* (Docket Entry No. 9004); the *Response of the Mediation Team Leader Regarding Extension of Stay and Mandatory Mediation* (Docket Entry No. 9004); (v) the *Response of the Mediation Team Leader Regarding Extension of Stay and Mandatory Mediation* (Docket Entry No. 9014); (vi) the *Response of Individual Bondholder to Urgent Joint Motion of FOMB and AAFAF for Order Extending Stay Period and Mandatory Mediation – Corrected* (Docket Entry No. pending); and (vii) the *Reply of the Oversight Board and AAFAF in Support of Modified Urgent Motion for Order Extending (a) Stay Period, (b) Mandatory Mediation, and (c) Certain Deadlines Related Thereto* (Docket Entry No. 9015) (collectively, the "Urgent Motion Responses").

hereby set for **December 11, 2019**, in conjunction with the Omnibus Hearing that is scheduled to commence at **9:30 a.m. (Atlantic Standard Time)** on that date.

5. To the extent not otherwise addressed pursuant to an order of the Court subsequent to entry of the Stay Order, the proceedings and contested matters listed in Appendix I of the Stay Order are stayed until **December 31, 2019**.
6. The Mediation Team may request further modification of the Report deadline for good cause shown, and in such request may recommend further extension of the stay of the Stayed Proceedings. If the Mediation Team requests or recommends such further modification or extension, responses to the Mediation Team's submission must be filed by **December 6, 2019**, and any necessary hearing will be held on **December 11, 2019**.
7. Any requests for relief raised in the Urgent Motion Responses and not specifically addressed in this Order are DENIED.
8. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.
9. This Order resolves Docket Entry Nos. 8972 and 8992.

SO ORDERED.

Dated: October 28, 2019

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge